

GOVERNMENT OF THE DISTRICT OF COLUMBIA

OFFICE OF THE ATTORNEY GENERAL

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Statement of Attorney General Karl A. Racine on Pepco-Exelon Merger Agreement

WASHINGTON, D.C. –Attorney General Karl A. Racine today released the below statement on the settlement agreement reached between the District and multiple parties regarding a request by Exelon Corporation and Pepco Holdings to merge:

“In participating in these negotiations, the Office of the Attorney General has been focused, in cooperation with our partners in the Executive Office of the Mayor and the Office of the People’s Counsel, on ensuring we negotiated an agreement that included immediate and tangible monetary benefits to the District’s residential ratepayers, including low-income ratepayers. In addition, this agreement contains improved benefits with regard to sustainable, renewable energy production as well as enforcement and oversight mechanisms to ensure that Pepco and Exelon live up to their end of the bargain. Having achieved significant, immediate, tangible monetary benefits for our residents – and keeping in mind that the public will again have an opportunity to weigh in with the Public Service Commission on this revised merger plan – the Office of the Attorney General is of the view that the settlement agreement is in the public interest.”

A fact sheet on the agreement is attached.

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